



FINANCIAL NEWS AND COMMENT

Recession in Stocks Toward Close After Further General Gains.

AN ACTIVE TRADING DAY

At the close of the stock market yesterday total transactions for the session, amounting to more than 600,000 shares, swelled the aggregate for the first two days of the week to well over 1,000,000 shares. This was a volume of trading adequate to accommodate not only a material amount of new buying, but to suggest a very substantial retirement of the short interest which contributed largely to the extensive recovery from last week's depression. Under the circumstances it was hardly surprising that after a further display of aggressive strength all around, with more spectacular performance in some of the so-called war stocks and kindred issues, the market sold off with some sharpness in the late dealings.

The final recession was the sequel to activity and irregularity in the early forenoon and a somewhat exaggerated exhibition of midseason buoyancy. In the last hour the weight of profit-taking sales began to be felt and bearish traders turned once more to the short side on the theory that quoted values lacked capacity to make a sustained advance at the present time unless a larger public participation came to the support of the original operators of constructive dispositions.

It remains to be seen, in the account which the immediate market gives of itself, whether or not speculators for the fall have any basis for their endeavor. It is reasonable to suppose that a downward trend yesterday was only a natural reaction in a movement which had become very rapid, especially in view of international uncertainties which affect this country most closely. However, Wall Street showed a sufficient desire that the President was proceeding very deliberately to answer the last German note and inferred from it the correctness of financial conclusions that a breaking strain had not been put on our neutrality.

This circular also contains a well-diversified list of Municipal, Railroad and Public Utility issues available under these favorable circumstances for the investment needs of institutions, guardians, trustees and individuals.

Send for July Circular AD-59

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NEW HAVEN TO CHANGE BOARD

Accepts Validation Act Passed in Massachusetts.

The directors of the New York, New Haven and Hartford Railroad Company voted yesterday to accept the so-called validation act passed by the Legislature of Massachusetts.

An individual cannot be a director in more than one steam railroad corporation operating in the State of Massachusetts. Because of the new law, some readjustment of the directors of the New Haven, the Central, New England, the Hartford and Connecticut and the Union Freight, the Old Colony and the New Haven and Providence road will be made.

The first step in this direction was the resignation of Howard Elliott as president and director of the Central New England. His place was taken by E. C. Collier, who, it is now known, August 1, the directorate of the salient corporate will be rearranged so that the letter of the Massa-husets will be observed.

For value recd. ... 1276 s ... 1276 s ...

Grand total cash assets in Treasury \$1,000,000

NEW YORK STOCK EXCHANGE PRICES.

Hallroad and Other Shares.

TUESDAY, JULY 13, 1915.

Closing	Div	Rt	Sales	Open	High	est	Low	Clos	ing	Net	Change
37 1/2	37 1/2	..	2500 Alaska G. M.	37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	-	-
17 1/2	17 1/2	..	2750 Alis-Chalmers	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	-	-
55 6/8	..	2	2600 Alis-Chalmers pf.	56	55 6/8	55 6/8	55 6/8	55 6/8	55 6/8	-	-
73 7/8	2	7050 Amal Copper	72 1/4	74	73 7/8	73 7/8	73 7/8	73 7/8	73 7/8	-	-
48	48	..	3100 Am Beet Sugar	48	48	47 1/2	48	48	48	+1	-
50 7/8	4	100 Am Ag Chem.	50	50	50	50	50	50	50	+1	-
93 1/2	93 1/2	6	100 Am Ag Chem pf.	94	94	94	94	94	94	+1	-
103 1/2	103 1/2	..	5500 Am Can.	49 1/2	51 1/2	51 1/2	50	50	50	+1 1/2	-
54 1/2	53	2	3000 Am Car & F.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	-	-
44 1/2	47 1/2	..	14011 Am Coal Prod.	167	167	167	167	167	167	-12 1/2	-
51 1/2	61 1/2	..	1200 Am Cos. Oil	45	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	-1 1/2	-
34	31 1/2	..	300 Am H & Leather	6	6	6	6	6	6	+1 1/2	-
26 1/2	27	..	200 Am Ice	34	34 1/2	34	34	34	34	-1 1/2	-
25	26	..	200 Am Linsmed Co.	10	10	10	10	10	10	+1	-
49 1/2	49 1/2	..	100 Am Linsmed Co pf.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	-	-
103	103	..	5500 Am Linsmed Co pf.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	-	-
54 1/2	53	2	3000 Am Mar. 1915	101	101	101	101	101	101	+1	-
149	152 1/2	..	4 10550 Am Smelting	79	79	77 1/2	77 1/2	77 1/2	77 1/2	-1 1/2	-
38 1/2	39	..	1200 Am Steel Fdy.	39	38	38	38	38	38	+1 1/2	-
102	103	..	650 Am Tel & Tel.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	-	-
127 1/2	128	..	200 Am Tobacco pf.	108	108	108	108	108	108	+1	-
34 1/2	34 1/2	..	54000 Am Soda	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	+1 1/2	-
100	100	..	1000 Atch. Top & Fr. pf.	100	100	100	100	100	100	+1	-
96 1/2	97 1/2	..	500 Atch. Top & Fr. pf.	97 1/2	97	97	97	97	97	+1	-
109	103	..	5 100 At. Coast Line	101	101	101	101	101	101	+1	-
8	8	..	4 Bank of Commerce	160	160	160	160	160	160	+1	-
67 1/2	68	2	13200 Baldwin Loco.	69	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	-1 1/2	-
101 1/2	102	..	100 Baldwin Loco pf.	102	102	102	102	102	102	-	-
77 1/2	78	..	37000 B&W & Fr.	77	77	76	76	76	76	+1	-
174 1/2	175 1/2	4	6250 Bethlehem Steel	71	71	71	71	71	71	+1	-
116	119	..	300 Bethlehem Steel pf.	117	117	117	117	117	117	-1 1/2	-
53	53	..	5500 B F Godfrid.	54	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	-1 1/2	-
87	87	6	300 B R T.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	-1 1/2	-
71 1/2	72	..	2300 Bulto Copper	72	72	72	72	72	72	-	-
100 1/2	101 1/2	..	1000 Caltex P. C. Co pf.	100	100	100	100	100	100	+1	-
32 1/2	32 1/2	..	5000 Col. F & L	127	127	127	127	127	127	-	-
128	127	..	5000 Cons Gas	127	127	127	127	127	127	-	-
78	78 1/2	5	300 Corn Products pf.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	-1 1/2	-
67	68	..	300 Cont Can.	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	-1 1/2	-
49	50	..	4600 Cuban Am. Sugar	107	108	108	108	108	108	+1	-
31 1/2	31 1/2	..	10000 Cuban Steel	103	103	103	103	103	103	+1	-
143	143	..	100 Crucible Steel pf.	143	143	143	143	143	143	-	-
100 1/2	101 1/2	..	100 Erie I. P. pf.	100	100	100	100	100	100	+1	-
104 1/2	105	..	100 Erie I. P. pf.	104 1/2	105	105	105	105	105	+1	-
273	273	6	200 Erie-Met pf.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	-	-
104 1/2	105	..	300 Erie-Met pf.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	-	-
104 1/2	105	..	300 Erie-Met pf.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	-	-
104 1/2	105	..	300 Erie-Met pf.	104 1/2	104 1/2	104 1/2	104 1/2				